

THE MONEY MARKET.

FRIDAY, Feb. 27.-P.M.

The value of \$8,800,000 of merchandise imported into New-York for the week ended yesterday was \$608,446 greater than for the preceding week, and \$1,052,100 more than for the same week of 1880. The exports from the port for the week ended Tuesday, February 22, valued at \$6,728,000, were \$670,493 less than the value for the preceding week, but \$381,125 more than for the same week of last year. The total movement of merchandise at the port from January 1 to the dates named, compared with the same time of 1880, shows an increase of \$6,800,368 in the value of the exports and a decrease of \$13,500,982 in the value of the imports. The imports of merchandise last week amounted to \$55,188, making a total of \$5,204,104 since January 1, against \$1,293,708 to the same date in 1880. The exports of specie to date this year amount to \$1,903,710, against \$1,372,461 for the same time last year. This change shows a comparative difference of \$1,778,778 in favor of this port on the foreign movements, other than of securities, since January 1.

The weekly statement of the associated banks that was published yesterday presented figures and changes that were not as unfavorable as generally was anticipated. Because the surplus reserve was added only \$2,321,900 the statement is called comparatively good. Undoubtedly the actual condition at the close of business Friday evening was a large deficit from the rule of 20 per cent, instead of a surplus of \$1,485,375 as shown by the averages. We know that up to Friday evening \$13,000,000 had been deposited in the Sub-Treasury for the redemption of bank notes, most of which sum was drawn from the resources of our city banks; that the Sub-Treasury during the week ended Friday gained \$13,227,838 in coin, of which sum less than \$4,000,000 was by "transfer." Yet the averages of the banks show a loss of only \$7,775,400 in coin and a gain of \$10,800 in legal tenders. Clearly the banks had lost \$6,000,000 less than the reported average sum for the week. The wide discrepancy in statement between the reduction of assets—loans and cash—and of liabilities—deposits and circulation—which amounts to \$11,884,300, may partially be accounted for by the facts that when circulation is retired it is all taken out of the last statement without regard to the date of retirement (so that in this particular the average system was ignored), and that while the calls of country banks for their money to deposit with the Treasury began at the very beginning of the week, and thus early began to affect the deposits, the banks did not begin to call in loans until after the middle of the week. The figures showing the "average" of deposits probably approximate much more nearly the actual condition than do the figures showing the reduction in loans and loss of lawful money. The total average reserves for last week—specie and legal-tenders—were reported at \$73,122,200, or \$1,540,000 more than the amount held at the same date in 1880; but an increase of \$2,038,800 in loans raises the deposit so that now the 25 per cent rule requires a reserve of \$71,636,825 against \$67,000,200, the sum required a year ago. The week's movement results in a loss of \$2,321,900 to the surplus reserve, and leaves it at \$1,485,375 against \$3,828,100 at the same date of 1880. The following are the comparative totals of the statements of February 19 and February 26:

	Feb. 19, 1880.	Feb. 26, 1880.	Change.
Loans	\$62,000,000	\$64,038,800	\$2,038,800
Deposits	\$63,400,000	\$65,468,800	\$2,068,800
Reserve	\$71,636,825	\$73,122,200	\$1,485,375
Surplus	\$1,485,375	\$1,485,375	0
Circulation	\$73,122,200	\$73,122,200	0
Legal-tenders	\$1,540,000	\$1,540,000	0
Total	\$138,678,025	\$138,678,025	0

The following shows the relation between the total reserve and the total deposit liabilities:

	Feb. 19, 1880.	Feb. 26, 1880.	Change.
Reserve	\$71,636,825	\$73,122,200	\$1,485,375
Deposits	\$64,038,800	\$65,468,800	\$2,068,800
Legal-tenders	\$1,540,000	\$1,540,000	0
Circulation	\$73,122,200	\$73,122,200	0
Total	\$138,678,025	\$138,678,025	0

Compared with the corresponding date of 1880, the present statement shows: Loans increased, \$2,038,800; specie increased, \$660,000; legal-tenders increased, \$680,000; deposits increased, \$15,534,500; circulation decreased, \$1,492,400. The total reserve (\$73,122,200) now is 25.52 per cent of the total deposits, against 26.23 last week and 26.41 for February 28, 1880.

A week ago we wrote of the pending Refunding bill; that "The provision that banks may obtain possession of their deposited bonds only by the presentation of their own redeemed notes, instead of now by a deposit of lawful money to the amount of the notes that were issued for the bonds withdrawn, may work incalculable mischief before the bill becomes a law." It has done so. Not alone to stock speculators (they generally are able to take sufficiently good care of themselves and advantage either of Congressional wisdom or stupidity), but to the whole commercial interest of the country. In a measure business that is not speculative ceased. The foreign exchanges were demoralized, so that the exports of products were checked, because of the impossibility of negotiating bills. The score was not confined to the great monetary centers of the East, but extended to the Atlantic States, to Georgia and from the Atlantic to the Pacific. New-York banks suffered, not because of deposits in the Treasury to retire their own circulation, but because of the large drafts of country banks for deposits for the retirement of their circulation. And right here it is proper to correct an error we made in supposing that the receipts reported at Washington included only actual money received there. It seems that the Sub-Treasury so far as they are received, and hence are duplicates of reports of receipts at the Sub-Treasury. As the Washington reports are one and two days behind the dates of the actual receipts at the Sub-Treasury, the averages reported from them this morning are not complete, but it is probable that the actual amount of the contraction provided for up to last evening will not exceed \$20,000,000. Of the \$14,112,930 reported from Washington last evening, the State of New-York figures for only \$4,367,000; Pennsylvania, \$3,464,000; Massachusetts, \$1,116,000; Connecticut, \$1,004,000; Illinois, \$600,000; Indiana, \$591,000; Ohio, \$883,300; New Jersey, \$687,000; and Kansas, Kentucky, Michigan, Minnesota, Missouri, Montana, Nebraska, Rhode Island and Virginia for smaller amounts.

And while all the business was in progress—running from the threatened danger of a boundary—the House of Representatives has been looking on, having committed the bill to its Committee of Ways and Means, which seems to have been incompetent to appreciate the danger of lighting local matches in a powder magazine. But perhaps after all Congress is not so much to blame for the delayed action. It was led by persons and papers who were playing a game of "brav" and trying to scare Congress into paying 3 1/2 per cent for money instead of 6 per cent, when the question of interest on the new bonds or of loans on deposits and circulation had nothing to do with the semi-panic that struck bank stockholders all over the country. And this is a good place to remind Congress and all other wise people that the stockholders in banks, as a rule, are not millionaires, but men of small means. A very large proportion of bank capital is made up of small accumulations, a majority of whom are not capable of transacting business for themselves. Hence it is an aggregation of the whole people, which ought to be considered in the policy of the banks, and any attempt to restrict them in the proper development of their capital, or to attack upon the credit of the banks, is an attack upon the people. Stockholders in banks are not like stockholders in a majority of other classes of corporations. The personal liability does not cease with the payment of the stock, but extends to a further amount to the par value of the stock.

much of a shower" money steadily waxed harder, until Thursday it leaped up to 1 1/2 per cent; Friday all day at 1 1/2 per cent plus interest, until late in the afternoon it was made at 6, and later still at 10 per cent. Saturday the rates ruled from 1 1/2 down to 1 1/4 per cent, the bulk of the business being at 1 1/4 per cent, and late at 5, with later offers at 4 per cent. The efforts of the Treasury Department to relieve the market were of no avail until on Friday, when the Assistant Treasurer at New-York was authorized to purchase \$10,000,000 of the 5s or 6s. Only \$3,335,350 was presented up to last evening; so that it seems that such relief as did come was more due to the heavy liquidations in the speculative markets and the large shrinkage in values. Transactions in foreign exchange came to a dead halt, and no business was done except at ruinous rates. Sales were made as low as \$4 7/8 for 60 days and \$4 7/8 for cables. The demand for funds from the Eastern banks for deposit with the Treasurer caused exchange on New-York at Boston to rise to 50 cents premium, but at the West the rates were at a discount almost sufficient to cause an outflow of funds from here.

With yesterday ended the second four weeks of the year, and lacking one business day the second month. The transactions in shares at the Stock Exchange for the last four weeks were 12,100,493 shares against 12,166,163 shares for the preceding four weeks, making a total of 24,266,656 shares for the eight weeks ending January 1. The following table compares the final prices of December 31, 1880, January 29, and February 26, and gives the lowest prices for the month of February (which generally were made on Friday last) and the final advances and declines from December 31 of representative stocks. The figures show that, notwithstanding the decline of the last two weeks, with few exceptions prices are still materially higher than they were at the beginning of the year:

Stocks.	Dec. 31, 1880.	Jan. 29, 1881.	Feb. 26, 1881.	Lowest Price.	Final Price.
Alton and T. H.	40 1/2	42 1/2	41 1/2	40 1/2	41 1/2
Am. Express	111	120	118 1/2	111	118 1/2
Am. Sugar	71 1/2	78 1/2	76 1/2	71 1/2	76 1/2
Am. Tobacco	111	120	118 1/2	111	118 1/2
Am. Woolen	111	120	118 1/2	111	118 1/2
Am. Cotton	111	120	118 1/2	111	118 1/2
Am. Petroleum	111	120	118 1/2	111	118 1/2
Am. Iron	111	120	118 1/2	111	118 1/2
Am. Steel	111	120	118 1/2	111	118 1/2
Am. Coal	111	120	118 1/2	111	118 1/2
Am. Lumber	111	120	118 1/2	111	118 1/2
Am. Glass	111	120	118 1/2	111	118 1/2
Am. Paper	111	120	118 1/2	111	118 1/2
Am. Rubber	111	120	118 1/2	111	118 1/2
Am. Leather	111	120	118 1/2	111	118 1/2
Am. Textile	111	120	118 1/2	111	118 1/2
Am. Chemical	111	120	118 1/2	111	118 1/2
Am. Pharmaceutical	111	120	118 1/2	111	118 1/2
Am. Medical	111	120	118 1/2	111	118 1/2
Am. Agricultural	111	120	118 1/2	111	118 1/2
Am. Manufacturing	111	120	118 1/2	111	118 1/2
Am. Commercial	111	120	118 1/2	111	118 1/2
Am. Financial	111	120	118 1/2	111	118 1/2
Am. Insurance	111	120	118 1/2	111	118 1/2
Am. Transportation	111	120	118 1/2	111	118 1/2
Am. Communication	111	120	118 1/2	111	118 1/2
Am. Public Works	111	120	118 1/2	111	118 1/2
Am. Miscellaneous	111	120	118 1/2	111	118 1/2

The week under review, because of the intervention of Washington's birthday, includes only five business days. The business in Government bonds was unusually large, amounting to \$2,020,500, against \$77,000 for the preceding week. Early in the week prices fell fairly firm, but later the decline ranged from 1/2 per cent to 3/4 per cent. The 4s, 4 1/2s, 5s, 5 1/2s, 6s, 6 1/2s, 7s, 7 1/2s, 8s, 8 1/2s, 9s, 9 1/2s, 10s, 10 1/2s, 11s, 11 1/2s, 12s, 12 1/2s, 13s, 13 1/2s, 14s, 14 1/2s, 15s, 15 1/2s, 16s, 16 1/2s, 17s, 17 1/2s, 18s, 18 1/2s, 19s, 19 1/2s, 20s, 20 1/2s, 21s, 21 1/2s, 22s, 22 1/2s, 23s, 23 1/2s, 24s, 24 1/2s, 25s, 25 1/2s, 26s, 26 1/2s, 27s, 27 1/2s, 28s, 28 1/2s, 29s, 29 1/2s, 30s, 30 1/2s, 31s, 31 1/2s, 32s, 32 1/2s, 33s, 33 1/2s, 34s, 34 1/2s, 35s, 35 1/2s, 36s, 36 1/2s, 37s, 37 1/2s, 38s, 38 1/2s, 39s, 39 1/2s, 40s, 40 1/2s, 41s, 41 1/2s, 42s, 42 1/2s, 43s, 43 1/2s, 44s, 44 1/2s, 45s, 45 1/2s, 46s, 46 1/2s, 47s, 47 1/2s, 48s, 48 1/2s, 49s, 49 1/2s, 50s, 50 1/2s, 51s, 51 1/2s, 52s, 52 1/2s, 53s, 53 1/2s, 54s, 54 1/2s, 55s, 55 1/2s, 56s, 56 1/2s, 57s, 57 1/2s, 58s, 58 1/2s, 59s, 59 1/2s, 60s, 60 1/2s, 61s, 61 1/2s, 62s, 62 1/2s, 63s, 63 1/2s, 64s, 64 1/2s, 65s, 65 1/2s, 66s, 66 1/2s, 67s, 67 1/2s, 68s, 68 1/2s, 69s, 69 1/2s, 70s, 70 1/2s, 71s, 71 1/2s, 72s, 72 1/2s, 73s, 73 1/2s, 74s, 74 1/2s, 75s, 75 1/2s, 76s, 76 1/2s, 77s, 77 1/2s, 78s, 78 1/2s, 79s, 79 1/2s, 80s, 80 1/2s, 81s, 81 1/2s, 82s, 82 1/2s, 83s, 83 1/2s, 84s, 84 1/2s, 85s, 85 1/2s, 86s, 86 1/2s, 87s, 87 1/2s, 88s, 88 1/2s, 89s, 89 1/2s, 90s, 90 1/2s, 91s, 91 1/2s, 92s, 92 1/2s, 93s, 93 1/2s, 94s, 94 1/2s, 95s, 95 1/2s, 96s, 96 1/2s, 97s, 97 1/2s, 98s, 98 1/2s, 99s, 99 1/2s, 100s, 100 1/2s, 101s, 101 1/2s, 102s, 102 1/2s, 103s, 103 1/2s, 104s, 104 1/2s, 105s, 105 1/2s, 106s, 106 1/2s, 107s, 107 1/2s, 108s, 108 1/2s, 109s, 109 1/2s, 110s, 110 1/2s, 111s, 111 1/2s, 112s, 112 1/2s, 113s, 113 1/2s, 114s, 114 1/2s, 115s, 115 1/2s, 116s, 116 1/2s, 117s, 117 1/2s, 118s, 118 1/2s, 119s, 119 1/2s, 120s, 120 1/2s, 121s, 121 1/2s, 122s, 122 1/2s, 123s, 123 1/2s, 124s, 124 1/2s, 125s, 125 1/2s, 126s, 126 1/2s, 127s, 127 1/2s, 128s, 128 1/2s, 129s, 129 1/2s, 130s, 130 1/2s, 131s, 131 1/2s, 132s, 132 1/2s, 133s, 133 1/2s, 134s, 134 1/2s, 135s, 135 1/2s, 136s, 136 1/2s, 137s, 137 1/2s, 138s, 138 1/2s, 139s, 139 1/2s, 140s, 140 1/2s, 141s, 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